

NEW HAMPSHIRE TURNPIKE SYSTEM
STATEMENT OF NET POSITION UNAUDITED
For Period Ended October 31, 2018 v. 2017
(Dollars in Thousands)

	Period Ended October 31, 2018	Period Ended October 31, 2017	\$ Change	% Change
<u>ASSETS and DEFERRED OUTFLOWS of RESOURCES</u>				
Current Assets:				
Cash and Cash Equivalents	\$ 113,452	\$ 98,029	\$ 15,423	15.7%
Cash and Cash Equivalents – Restricted	15,806	31,736	(15,930)	-50.2%
Investments - Restricted	43,439	28,331	15,108	53.3%
Accounts Receivable (Net of Allowances)	9,049	7,006	2,043	29.2%
Due from Other Funds	272	118	154	130.5%
Inventories	2,518	2,934	(416)	-14.2%
Prepaid Assets	32	136	(104)	-76.5%
Total Current Assets	<u>184,568</u>	<u>168,290</u>	<u>16,278</u>	<u>9.7%</u>
Non-current Assets:				
Capital Assets:				
Land	102,069	101,845	224	0.2%
Land Improvements	2,003	2,003	-	0.0%
Buildings	14,774	14,487	287	2.0%
Equipment	63,964	64,067	(103)	-0.2%
Computer Software	532	532	-	0.0%
Work In Progress - Comp. Soft.	7,000	3,096	3,904	126.1%
Construction in Progress	65,983	81,370	(15,387)	-18.9%
Infrastructure	1,094,729	1,059,680	35,049	3.3%
Less: Accumulated Depreciation	<u>(425,347)</u>	<u>(404,720)</u>	<u>(20,627)</u>	<u>5.1%</u>
Net Capital Assets	<u>925,707</u>	<u>922,360</u>	<u>3,347</u>	<u>0.4%</u>
Total Non-current Assets	<u>925,707</u>	<u>922,360</u>	<u>3,347</u>	<u>0.4%</u>
Total Assets	<u>1,110,275</u>	<u>1,090,650</u>	<u>19,625</u>	<u>1.8%</u>
Deferred Outflows of Resources:				
Pension and Other Postemployment Benefits	5,111	4,391	720	16.4%
Loss on Refunding	<u>725</u>	<u>1,190</u>	<u>(465)</u>	<u>-39.1%</u>
Total Assets and Deferred Outflows of Resources	<u>1,116,111</u>	<u>1,096,231</u>	<u>19,880</u>	<u>1.8%</u>
<u>LIABILITIES and DEFERRED INFLOWS of RESOURCES</u>				
Current Liabilities:				
Accounts Payable	10,197	8,043	2,154	26.8%
Accrued Payroll	775	778	(3)	-0.4%
Due to Other Funds	1,071	948	123	13.0%
Unearned Revenue	17,456	15,177	2,279	15.0%
Revenue Bonds Payable- Restricted	22,980	27,960	(4,980)	-17.8%
Accrued Interest Payable	6,167	6,336	(169)	-2.7%
Claims and Compensated Absences Payable	374	315	59	18.7%
Other Liabilities	<u>615</u>	<u>410</u>	<u>205</u>	<u>50.0%</u>
Total Current Liabilities	<u>59,635</u>	<u>59,967</u>	<u>(332)</u>	<u>-0.6%</u>
Non-current Liabilities:				
Revenue Bonds Payable	339,168	364,996	(25,828)	-7.1%
Pension	13,875	13,757	118	0.9%
Other Postemployment Benefits ¹	32,186	-	32,186	100.0%
Claims and Compensated Absences Payable	2,324	1,716	608	35.4%
Other Non-current Liabilities	<u>3,687</u>	<u>5,003</u>	<u>(1,316)</u>	<u>-26.3%</u>
Total Non-current Liabilities	<u>391,240</u>	<u>385,472</u>	<u>5,768</u>	<u>1.5%</u>
Total Liabilities	<u>450,875</u>	<u>445,439</u>	<u>5,436</u>	<u>1.2%</u>
Deferred Inflows of Resources:				
Pension and Other Postemployment Benefits	10,306	688	9,618	1398.0%
Total Liabilities and Deferred Inflows of Resources	<u>461,181</u>	<u>446,127</u>	<u>15,054</u>	<u>3.4%</u>
<u>NET POSITION</u>				
Net Investment in Capital Assets	564,284	530,594	33,690	6.3%
Restricted for Debt Repayments	55,196	56,397	(1,201)	-2.1%
Restricted for Uninsured Risks	3,649	3,449	200	5.8%
Restricted for Facility Sustainment	400	221	179	81.0%
Unrestricted ¹	<u>31,401</u>	<u>59,443</u>	<u>(28,042)</u>	<u>-47.2%</u>
Total Net Position	<u>\$ 654,930</u>	<u>\$ 650,104</u>	<u>\$ 4,826</u>	<u>0.7%</u>

1. Prior year is not restated for the implementation of GASB No. 75, Accounting and Financial Reporting for Postemployment Benefits Other than Pensions.

NEW HAMPSHIRE TURNPIKE SYSTEM

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - UNAUDITED

Compare Month and Year-to-Date Ended October 31, 2018 v. 2017

(Dollars in Thousands)

	FY 2019 Month Ended October 31, 2018	FY 2018 Month Ended October 31, 2017	\$ Change	% Change	FY 2019 Year-to-Date October 31, 2018	FY 2018 Year-to-Date October 31, 2017	\$ Change	% Change
<u>OPERATING REVENUES</u>								
Toll Revenue - Cash	\$ 2,282	\$ 2,522	\$ (240)	-9.5%	\$ 10,608	\$ 11,533	\$ (925)	-8.0%
Toll Revenue - E-ZPass	8,812	9,007	(195)	-2.2%	40,102	38,010	2,092	5.5%
Other Toll Operating Revenue (Net of Allowances)	608	223	385	172.6%	1,990	411	1,579	384.2%
Transponder Revenue	71	58	13	22.4%	336	287	49	17.1%
Total Operating Revenues	11,773	11,810	(37)	-0.3%	53,036	50,241	2,795	5.6%
<u>OPERATING EXPENSES</u>								
Personnel Services	894	824	70	8.5%	3,415	3,194	221	6.9%
Payroll Benefits	504	473	31	6.6%	1,974	1,840	134	7.3%
Enforcement	676	548	128	23.4%	2,844	2,385	459	19.2%
Renewal & Replacement	1,820	1,324	496	37.5%	6,963	6,477	486	7.5%
Supplies, Materials and Other ¹	(26)	35	(61)	-174.3%	147	131	16	12.2%
Consultants and Contracts ¹	125	(1,080)	1,205	111.6%	321	441	(120)	-27.2%
Equipment and Repairs	508	438	70	16.0%	1,578	1,511	67	4.4%
Indirect Costs	199	220	(21)	-9.5%	852	856	(4)	-0.5%
Welcome Centers	73	60	13	21.7%	277	251	26	10.4%
Heat, Light and Power	92	57	35	61.4%	270	238	32	13.4%
Bank and Credit Card Fees	251	291	(40)	-13.7%	1,023	1,210	(187)	-15.5%
Rentals	3	35	(32)	-91.4%	97	66	31	47.0%
E-ZPass Processing Fees	370	561	(191)	-34.0%	1,711	1,044	667	63.9%
Transponder Expense	71	42	29	69.0%	300	257	43	16.7%
Depreciation and Amortization	2,020	2,007	13	0.6%	8,081	8,029	52	0.6%
Total Operating Expenses	7,580	5,835	1,745	29.9%	29,853	27,930	1,923	6.9%
Operating Income	4,193	5,975	(1,782)	-29.8%	23,183	22,311	872	3.9%
<u>NON-OPERATING REVENUES (EXPENSES)</u>								
Investment Income	309	114	195	171.1%	634	249	385	154.6%
Welcome Center Revenue	85	74	11	14.9%	339	295	44	14.9%
Facility Sustainment Reserve	17	15	2	13.3%	77	67	10	14.9%
Build America Bonds Subsidy	244	243	1	0.4%	975	973	2	0.2%
Miscellaneous Income	1	1	-	0.0%	3	11	(8)	-72.7%
Gain on the Sale of Other Capital Assets	2	-	2	100.0%	21	-	21	100.0%
Interest on Bonds and Note	(1,236)	(829)	(407)	49.1%	(4,643)	(4,903)	260	-5.3%
Miscellaneous Expense	(3)	(1)	(2)	200.0%	(7)	(6)	(1)	16.7%
Local Non-Operating Expenses ¹	-	(1,183)	1,183	-100.0%	-	(1,183)	1,183	-100.0%
Total Non-Operating Revenues (Expenses)	(581)	(1,566)	985	-62.9%	(2,601)	(4,497)	1,896	-42.2%
Change in Net Position	3,612	4,409	(797)	-18.1%	20,582	17,814	2,768	15.5%
<i>Net Position -October 1/July 1²</i>	651,318	643,695	7,623	1.2%	634,348	632,290	2,058	0.3%
<i>Net Position -October 31²</i>	\$ 654,930	\$ 648,104	6,826	1.1%	\$ 654,930	650,104	\$ 4,826	0.7%

1. Prior year restated to break out Consultants and Contracts from Supplies, Materials and Other. FY17 Consultants and Contracts credit was due to a reclass to Local Non-Operating Expenses.

2. Prior year is not restated for the implementation of GASB No. 75, Accounting and Financial Reporting for Postemployment Benefits Other than Pensions.